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CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII 96813-3065 / TELEPHONE 547-7000

FOR IMMEDIATE RELEASE

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CONTACT: Councilmember Romy Cachola
TEL: (808) 547-7007

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MANANA LAND SOLD TO WAL-MART

(HONOLULU)—Councilmember Romy M. Cachola today announced the closing of the sale of a 20-acre land parcel in Manana to retail giant Wal-Mart and the transfer of title to the Golf Course 5 & 6 property to the City for park use in perpetuity.

The sale triggers the implementation of the settlement agreement already approved by all parties and by the Council unanimously that seek to resolve claims for damages relating to the Golf Course 5 & 6 property on the Ka Iwi Shoreline that was the subject of the Save Sandy Beach litigation.

"This closing of the sale of Manana land to Wal-Mart is an important step in the implementation of the settlement agreement," Cachola said. "With this settlement agreement, taxpayers are spared a 30 percent to 40 percent increase in real property taxes to pay for legal damages."

After this closing, the City must now sell the remaining 27 acres in Manana by August 2006 and comply with other conditions of the settlement agreement.

This win-win settlement agreement, which was negotiated over a three-year period, was possible only with the efforts of many individuals, Cachola said.

"I would like to thank Mayor Harris and the Council for having the confidence in appointing me to lead the negotiations," he said. "Credit also goes to managing director

Ben Lee and department heads, our attorney Lex Smith, plaintiffs Maunalua Associates and the Kamehameha Schools and their attorneys, and Council staff for all of their hard work, and most importantly, Judge Sabrina McKenna for an excellent job of facilitating the settlement.”

Cachola said that the City has learned an important lesson from the settlement.

“Don’t downzone any property when development rights are fully vested,” he said.

“From now on, as far as this Council is concerned, this is a no-no”.

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